

The Executive MSc in Accounting and Financial Management

*Cutting-edge education in south east Europe today
Financial career success tomorrow*



A Masters Degree Partnership between

Lancaster University Management School, UK
Department of Accounting and Finance

and

University of Macedonia of Economic and Social Sciences, Greece
Department of Accounting and Finance



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An Exciting New Collaboration



From October 2006, a new degree, the Executive MSc (or EMSc) in Accounting and Financial Management will be launched in Greece. The programme is the product of an exciting path-breaking collaborative partnership between Lancaster University Management School (LUMS) –one of the leading UK business schools– and the University of Macedonia of Economic and Social Sciences (UoM) – one of the leading public universities in Greece.

Highlights

- Cutting-edge Masters education for managers and professionals in finance and the accounting profession.
- Delivered in Thessaloniki, the capital of Macedonia, voted a European Region of the Future 2006/07 in *Foreign Direct Investment* magazine, published by the *Financial Times*.
- Convenient access from the Balkans and the wider area of south eastern Europe.
- A locally and globally recognised high-quality Masters degree in Accounting and Financial Management.
- Allows participants to invest in education while continuing to experience the benefits of living and working in the region.
- Allows employers to invest in and develop the new talent that will drive future business success, and provides fast returns on that investment.
- Delivered in intensive study blocks designed to minimise disruptions to employers and employees.
- Creates opportunities to quickly integrate and apply learning in the workplace.
- Opens access to a new network of high-achieving accounting and finance professionals.
- Based on the successfully tried and tested LUMS full-time Masters programme, first established in 1971.
- Full compliance with teaching quality assurance processes and procedures required for UK universities.

To find out more, please read on...

Introduction by Partners



"The areas of professional accounting and finance practice are becoming increasingly complex. Radical changes are occurring within and across Europe and globally.

The possession of up-to-date specialist knowledge and the ability to adapt to a rapidly changing environment are vital for those who wish to develop successful careers and contribute to the future success of their companies, both large and small.

As you will probably have realised by now, developments in the commercial world have been accompanied by an increased array of opportunities for postgraduate education, and those considering postgraduate programmes face difficult decisions.

We believe that professionals wishing to continue to live and work in the Balkan region and south eastern Europe have not had access to an international-calibre Executive programme in accounting and finance – until now.

We are proud to offer the Executive MSc in Accounting and Financial Management, a dual Masters award offered by the partnership of Lancaster University Management School (LUMS), UK and the University of Macedonia, Greece (UoM).

The Executive MSc will be delivered in the city of Thessaloniki, in northern Greece.

Both universities have a reputation for teaching excellence and LUMS' international track record of excellence in research puts this partnership in a strong position to develop the skills and competencies required for success in the accounting and finance fields.

This brochure gives details of our new programme. We hope that you will find our proposal interesting and that it will stimulate new ideas for your own professional development. Our colleagues will do everything they can to answer any questions that you may have."

Professor Dimitrios Papadopoulos
Head of Department of Accounting
and Finance, University of
Macedonia, Greece
Co-Director of the EMSc



Professor Peter F. Pope
Department of Accounting and
Finance
Lancaster University Management
School, UK
Co-Director of the EMSC

Professor John O'Hanlon
Head of Department of
Accounting and Finance
Lancaster University
Management School, UK



The EMSc – Aims and Benefits

Designed to Match Your Lifestyle

The modular design of the EMSc is intended to help meet both employees' life-study balance and employer expectations.

Benefits for Participants and Employers

The EMSc in Accounting and Financial Management curriculum is based on course modules from the successful full-time MSc programmes taught at LUMS. However, there are a number of key innovations in the design of the EMSc programme that we believe offer benefits for both participants and their employers.....

- Teaching will take place in Thessaloniki, in northern Greece, at the University of Macedonia campus. Therefore the EMSc is conveniently accessible to participants from a wide region covering Greece, the Balkans and the wider area of south eastern Europe.
- Participants can continue to live at home without interrupting their career, thereby achieving lifestyle-work-study balance that would not be possible in comparable full-time Masters programmes.
- The programme will be delivered on a part-time basis over two years. Course modules will be organised in intensive blocks, normally comprising four days, including a weekend. Therefore there will be minimal disruption to work commitments.
- The organization of the programme creates opportunities for participants to quickly integrate and apply learning in the workplace. The programme enables employers to invest in and develop the new talent that will drive future business success, and to gain fast returns on that investment.
- The executive dissertation requires participants to formulate and develop a significant research project. Participants will be encouraged to identify topics relevant to, and supported by, their employers.
- The programme results in a "dual award". Successful participants will be awarded two Masters degrees, one from LUMS and one from UoM. This has the advantage that the qualification is recognized both locally and internationally.
- The programme will be delivered by LUMS and UoM faculty, with the majority of the taught component being delivered by LUMS faculty. Therefore participants will benefit from both local faculty expertise and the international expertise of one of Europe's leading business schools.
- Participants will be joining a new, dynamic network of high-achieving accounting and finance professionals focused in the Balkan region and south eastern Europe. Through this network they will bring their companies in touch with other like-minded businesses in this fast-growing region.
- The programme will be subject to the quality assurance processes and procedures required for UK universities and designed to enhance the quality of teaching and the learning experience.





The Executive MSc in Accounting and Financial Management

Information about the Partners



About Lancaster University Management School (LUMS)

Lancaster University was founded in 1964 and today educates over 9,000 students each year. It is one of Britain's top universities. The *Times Good University Guide 2004* describes Lancaster as being "among the top dozen universities for research and in the top 20 for teaching".

Lancaster University Management School (www.lums.lancs.ac.uk) is one of three faculties of the university. It is:

- Ranked 4th in the UK, 11th in Europe and 30th in the world (Financial Times, MBA Ranking 2006).
- Ranked 10th in the world and 1st in Europe for the quality of its accounting teaching (Financial Times, MBA Ranking, 2006).
- Ranked 1st for undergraduate student satisfaction in Business and Management (UK Higher Education Funding Council, National Student Survey 2005)
- Fully accredited by EQUIS and its MBA programmes are AMBA recognised.
- One of only two 6* UK business schools with a top rating for research quality from HEFCE (Higher Education Funding Council for England).
- Rated as "Excellent" for teaching quality (HEFCE).
- Ranked in the top Universities in the UK for Business and Management by the Times newspaper (UK).

A guiding principle at LUMS is that management education should be practical, but intellectually rigorous and stimulating. Research is the key activity that ensures faculty members are at the cutting edge of their disciplines, and that they address the concerns of current and future managers. Faculty members have developed strong links with the business community, acting as consultants for well-known companies as well as providing advice for small firms. Each year, over 500 managers attend one of the executive development programmes offered by LUMS.



Strong international links have been forged with a range of prestigious universities in Austria, France, Italy, Germany, Denmark, the Netherlands, Spain, the USA, Canada, China, India and Australasia - which is why LUMS supports the Department of Accounting and Finance in forging this new link in Greece.

LUMS Department of Accounting and Finance

The Department of Accounting and Finance enjoys a high reputation for excellence in both teaching and research. As well as offering specialist programmes in Accounting and Finance at undergraduate, masters and doctoral level, it also contributes to the Lancaster MBA and other programmes run by the Management School.

Faculty members regularly publish in top academic and professional journals, and a number act as editors of academic journals. They also act as consultants for banks and other financial institutions, and for accounting regulatory organisations.

The Department's research covers a number of important areas, including:

- Financial Reporting
- Adoption of International Financial Reporting Standards
- Business Valuation
- Corporate Finance and Real Options
- Corporate Governance
- Investment and Portfolio Management
- Options and other Derivatives Markets
- Management Accounting
- Measurement of Managerial Performance
- Risk Management

For further information on the Department, including faculty profiles, please visit: <http://www.lums.lancs.ac.uk/Departments/Accounting>



About University of Macedonia of Economic and Social Sciences (UOM)

University of Macedonia of Economic and Social Sciences (www.uom.gr) was established as a Greek public university in 1990, based around the Graduate Industrial School of Thessaloniki, which was founded in 1957. Today UoM has grown to become a large university with 7,000 students delivering ten undergraduate and seven postgraduate degree programmes, including its MBA, Executive MBA and a full-time MSc in Accounting and Finance.

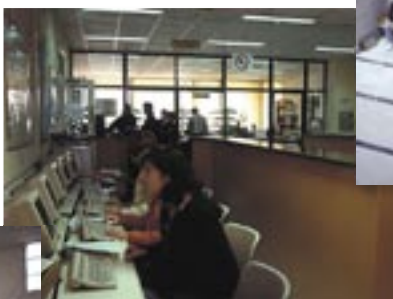
UoM is proud of its reputation as a high quality higher education institution in Greece and it actively seeks collaborative opportunities within the Balkan region, the rest of Europe and beyond. Ongoing partnerships and collaborative relationships include, among others, Bocconi University (Italy), Reading University (UK), University of Belgrade (Serbia), Varna University of Economics (Bulgaria), Academy of Economic Studies of Bucharest (Romania), East-Ukrainian National University, (Ukraine) and St. Kliment Ohridski, Bitola (FYROM).

UoM promotes research and aims to create the next generations of scientists, researchers, entrepreneurs and business executives, who will participate dynamically and effectively in the new challenges of an international and ever more globalised market.

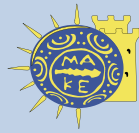
UOM Department of Accounting and Finance

The goal of the Department of Accounting and Finance is to create and disseminate knowledge that enriches its students and allows them to lead in the job market in the areas of accounting and finance. To achieve this goal the Department offers a wide range of specialist courses in accounting and finance, as well as courses in related areas of business administration, economics and business law.

An indication of the Department's high reputation in Greece is the quality of the students it attracts. Following the National Entrance Exams in June 2005 the Department was officially ranked 2nd nationally, based on the general grade of the students, and 4th nationally based on the total points obtained.



For further information on the Department, including faculty profiles, please visit: <http://www.uom.gr/>



UNIVERSITY OF MACEDONIA
ECONOMIC & SOCIAL SCIENCES

The Executive MSc in Accounting and Financial Management


Programme Structure



Lancaster University
MANAGEMENT SCHOOL



Programme Structure (24 months part-time taught in intensive block modules)

<p>Two core modules in Semester 1-Year 1 (Oct-Jan)</p>	
<ul style="list-style-type: none"> ■ Quantitative Methods for Finance ■ Principles of Financial Reporting 	
<p>Two core modules in Semester 2-Year 1 (Feb-May)</p>	
<ul style="list-style-type: none"> ■ Foundations of Finance ■ Financial Markets and Securities 	
<p>Four elective modules in Year 2</p>	
<p>At least two from :</p> <ul style="list-style-type: none"> ■ Contemporary Issues in Financial Reporting ■ Financial Statement Analysis and Business Valuation ■ Management Control Systems 	
<p>Plus one or two from:</p> <ul style="list-style-type: none"> ■ Derivatives Pricing ■ International Financial Management and Markets ■ Advanced Corporate Finance ■ Advanced Investment Management ■ Fixed Income Markets ■ Financial Econometrics 	
<p>Dissertation in year 2 (Apr-Sep)</p>	

The Core Series of Modules (Year 1)

Quantitative Methods for Finance

This module aims to enable participants to understand key concepts and methods from applied statistics and mathematics, which will be used in several more advanced modules in the programme. It develops skills that will be immediately useful to those faced with problems of analysing large volumes of data and using those data to inform business and professional decisions.

Principles of Financial Reporting

The aim of this module is to provide understanding of the manner in which accountants in practice - working in a variety of environments in various countries - attempt to resolve major measurement and reporting issues. It will focus on selected contemporary problems in financial reporting.

Foundations of Finance

The objective of this module is to provide participants with a foundation in fundamental areas of finance, focusing on capital markets and corporate finance. Concepts covered include capital budgeting, valuation of financial assets, portfolio diversification, the capital asset pricing model, cost of capital, market efficiency, dividend policy, risk management and behavioural finance. Major topics will be related to case studies.

Financial Markets and Securities

The aim of this module is to provide participants with a strong foundation for an understanding of financial markets and the main types of securities traded in these markets. The module focuses on bonds, futures, swaps and options. It strikes a balance between the theoretical paradigms and the empirical literature, and the important links between theory and the real world. The emphasis will be both on principles and on problem solving.



The Elective Series of Modules (Year 2)

Contemporary Issues in Financial Reporting

This module aims to address conceptual and technical financial accounting issues faced by complex business entities within the context of International Accounting Standards and US GAAP. It will assess the impact of accounting theory in resolving major financial reporting issues and will examine the importance of relevant academic research to the area, for example reporting financial performance and financial reporting for international groups.

Financial Statement Analysis and Business Valuation

This module provides participants with the tools necessary to enable them to use information in financial statements to assess the performance and value of business enterprises. It covers valuation techniques that are useful to managers and business owners seeking to raise new equity or debt capital, acquire new businesses and sell existing businesses, and to investment analysts advising institutional investors.

Management Control Systems

This module is designed to introduce participants to the use made of management accounting information in the design and operation of management control systems. A main theme is that management accounting and budgetary control information have a central role to play in the management control process, but they can often lead to major problems for firms. Ways of ensuring that accounting and control systems support, rather than undermine, corporate strategy will be examined. The overall aim is to develop participants' abilities to design appropriate systems of performance measurement and management.

Advanced Corporate Finance

This module will cover some of the main areas in corporate finance namely: the corporate investment decision, the financing decision, payout policy, corporate bankruptcy, venture capital, mergers and acquisitions.

Advanced Investment Management

This module introduces the core concepts in portfolio theory and various techniques in portfolio construction, management, and performance evaluation. It also deals with the practical and econometric issues of portfolio management, including the various factor models that have been presented in recent papers.

International Financial Management and Markets

As the world economy becomes increasingly integrated and multinational corporations play an ever more important role, the need to understand the international financial environment is self-evident. The main objective of this module is to provide a sufficient understanding of concepts and tools for successful financial management in an international setting. The module will have a strong applied orientation. Particular emphasis will be given to the international financial system, international parity relations, currency derivatives, foreign exchange risk management, financing and investing by the multinational corporation and to the political dimension of international financial decision making.



The Elective Series of Modules (Year 2)* [cont]

Fixed Income Markets

The aim of this module is to develop an intellectual and practical understanding of the principles governing the valuation of fixed income securities and their derivatives, the main problems and issues relevant in the management of interest rate risk, and the organization and structure of debt markets. The module has a strong quantitative tilt.

Derivatives Pricing

This module is designed to provide an extensive coverage of the mathematics used for valuing derivative securities. It covers areas important in both investment banking and corporate finance.

Financial Econometrics

This module aims to explain how econometric methods can be used to forecast the future behaviour of the prices of financial assets by using the information in the history of asset prices and in the prices of derivative securities. It will cover estimation techniques that are used to provide inputs to portfolio risk management decisions and derivative securities valuation models.

The Dissertation Project

The dissertation will typically be completed during the final six months of the programme (Year 2) and may start after successful completion of at least six modules. It carries a weight of 33% towards the final assessment.

In completing the dissertation, participants will be required to demonstrate their detailed knowledge and understanding of a topic or topics within accounting and financial management. Knowledge will be gained during study of the taught modules of the EMSc, private study and through one-

to-one supervision, typically with a member of UoM faculty. Participants will agree their dissertation topics with supervisors and the Programme Directors. In the dissertation they may explore topics related to their work environment, or they may identify another topic in consultation with the Programme Directors and their supervisor. Involvement of employers in helping to define and support dissertation projects (e.g. by providing access to data) is especially encouraged.

* The availability of elective modul

Library, Teaching and Computing Facilities

Both partners have extensive library resources available. The UoM Library covers approximately 1,800 sq. meters and its book collection comprises over 60,000 volumes, accessible through the Library's online public access catalogue. The journal collection includes the vast majority of international accounting and finance journals, all of which are available on-line. LUMS will also make available its extensive on-line library resources to programme participants.

Participant learning and study will be supported by state-of-the-art web-based learning technology to facilitate communication with faculty members and other participants. Participants will also be able to access a wide range of online, commercial financial databases used in accounting practice, financial markets and corporate finance, available to all registered LUMS students and faculty. These databases will be used to introduce contemporary cases and examples in course modules and will also be valuable to participants in completing their dissertation projects.

Teaching of course modules is expected to take place in one of the two dedicated executive seminar rooms situated in UoM. A computer laboratory, fully equipped with a wide range of software and econometric packages, is available in the Department of Accounting and Finance at UoM.



Thessaloniki – Centre of the Balkan Region and Hub for South Eastern Europe

Thessaloniki is one of the oldest cities in Europe, founded in about 315 B.C. by Cassander, King of Macedonia, and named after his wife, the sister of Alexander the Great. However, Thessaloniki's origins can be traced to ancient settlements dating back to 2300 B.C.

Over the centuries the city has been the focus of extensive cultural, economic and social interaction with the neighbouring region and the wider areas of Europe, the Middle East and Asia. It has grown into a large, culturally diverse international city – it is now the second largest city in Greece, with a population of over 1 million, and the most important commercial port of Greece, accounting for 50% of Greek exports. Communications with the neighbouring region are excellent, with frequent international flights through the city's airport.



Thessaloniki is the capital of the major Greek region of Macedonia, voted a European Region of the Future 2006/07 in *Foreign Direct Investment* magazine, published by the *Financial Times*. The city has a long history as a centre of regional trade and finance and this continues in modern times. Since 1995, Thessaloniki has its own Stock Exchange Centre, whose mission is to become a major stock market in southeastern Europe and the Balkan region. The financial sector has grown rapidly during the last 20 years and the city is being hailed as the new metropolitan centre of the whole Balkan peninsula. It has become the financial and trading centre for the emerging markets of the entire Balkans and hosts many important European and international institutions, some of them connected to Balkan reconstruction, including:

- European Agency for Reconstruction
- Black Sea Trade and Development Bank, established in 1994 with the participation of 11 countries in the region
- European Centre for Training Development (CEDEFOP)
- Interbalkan and Black Sea Business Centre
- European Centre of Communication, Information and Culture
- Centre for Democracy and Reconciliation in south east Europe
- Stability Pact for south east Europe
- Liaison Office of the World Bank

Admissions Information

Admissions Criteria for the EMSc in Accounting and Financial Management are as follows:

- Applicants are expected to hold a degree in finance, accounting, economics or business studies, or in mathematics, engineering or another quantitative subject.
- Subject to the discretion of the admissions committee, applicants may be required to provide a GMAT (Graduate Management Admissions Test) score.
- Applicants' work experience will also be taken into consideration by the admissions committee. Therefore, applicants are advised to provide full details of their employment history when making an application.
- All programme participants must demonstrate that they have a good understanding of written and spoken English. Those whose medium of instruction at first or advanced degree level was not English will be required to provide evidence of English language competence, usually in the form of a TOEFL or IELTS score, or the Cambridge Certificate. Such English language qualifications should usually have been obtained within the past 2 years. A TOEFL score of at least 600 paper-based test, 250 computer-based test or 100 internet-based test (with at least 4.5 on the essay writing) or an IELTS score of at least 6.5 (with at least 6.0 on each element) is required. The Cambridge Certificate must be gained at grade C or above.

How to Apply for the EMSc

Please go to our website at www.lums.lancs.ac.uk/emsc where you can commence your application. When all relevant information and copied certificates have been received, we aim to inform applicants of our decision as soon as possible.

If you have any further questions, please do not hesitate to contact us. See page 16 for details.

Useful Contacts

The Department of Accounting and Finance

The Programme Administrator
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Lancaster, LA1 4YX, United Kingdom
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Email: apply.emsc@lancaster.ac.uk

The Department of Accounting and Finance

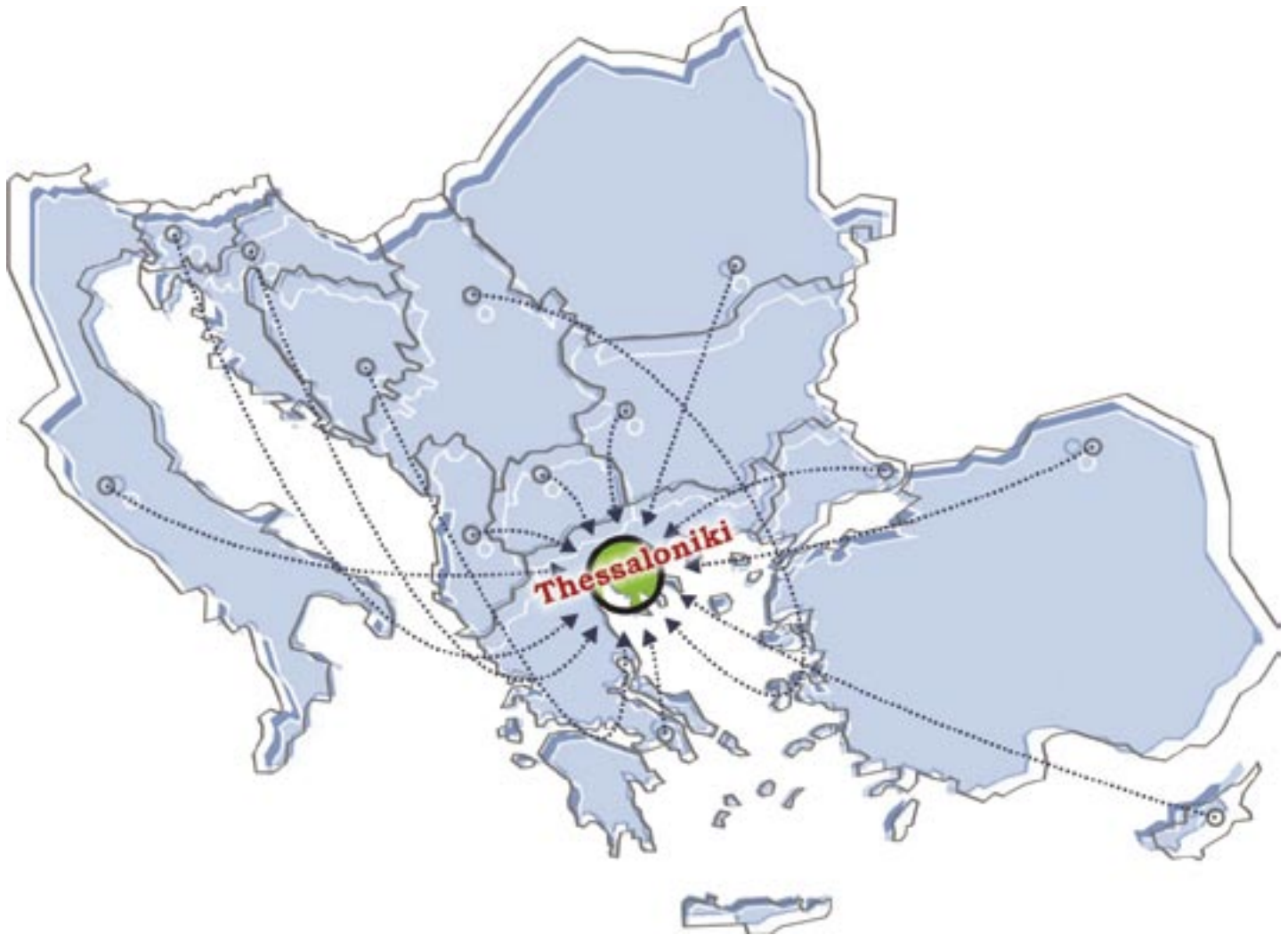
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GMAT

Educational Testing Service
P.O. Box 6103
Princeton, NJ 08541-6103, U.S.A.
Tel: 1-609-711-7330
Fax: 1-609-833-4349
Email: gmtat@ets.org
www.gmac.com



Lancaster University
MANAGEMENT SCHOOL



UNIVERSITY OF MACEDONIA
ECONOMIC & SOCIAL SCIENCES

www.lums.lancs.ac.uk/emsc



If you would like further information or an application form, please contact:

The Department of Accounting and Finance

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